

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ALABAMA  
SOUTHERN DIVISION**

**EXCHANGE BANK,**

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**Plaintiff,**

}

}

**vs.**

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**CASE NO. 2:10-cv-01080-SLB**

}

**JAMES A. TAYLOR,**

}

}

**Defendant.**

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**FINDINGS AND CONCLUSIONS**

This case having come before the court on plaintiff Exchange Bank's ("Plaintiff") Motion for Default Judgment, (doc. 15),<sup>1</sup> and the Clerk of Court having entered the Default of defendant, James A. Taylor ("Defendant"), (doc. 17), the court makes the following findings of fact based upon the record and the affidavits submitted by counsel for Plaintiff:

1. On April 26, 2010, Plaintiff filed its Complaint against Defendant. (Doc. 1)
2. On September 17, 2010, a summons and a copy of the Complaint were duly served upon Defendant by personal service. (Doc. 14.)
3. Defendant failed to plead or otherwise defend, and the time to answer has expired. (Doc. 17.)
4. Defendant is not subject to any defense by reason of age, disability, or service in

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<sup>1</sup> Reference to a document number, ["Doc. \_\_\_\_"], refers to the number assigned to each document as it is filed in the court's record.

the United States military. (Doc. 15-2 ¶ 3.)

5. The Complaint seeks the enforcement of a Consumer Loan Agreement (the “Agreement”) dated February 9, 2009, in the original principal amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) executed by Defendant in favor of Plaintiff. (Doc. 1, Ex. A.) Plaintiff’s claim is for a sum certain or a sum that can be made certain by computation. (*Id.*)

6. The Complaint also seeks pre-judgment interest on the above amount. (*Id.* at 3.) Under Alabama law, prejudgment interest accrues at the annual rate of 6% from the breach of contract until the judgment is entered. Ala. Code §§ 8-8-8, 8-8-1; *Miller & Co. V. McCown*, 531 So.2d 888, 889 (Ala. 1988).

7. As of October 11, 2010, the amount owed by Defendant to Plaintiff under the Agreement, including pre-judgment interest at the statutory rate and excluding attorneys’ fees and costs, is One Hundred Five Thousand Five Hundred Eighty Two and 62/100 Dollars (\$105,582.62). (Doc. 15-2 ¶ 6.) Interest continues to accrue on this amount at the per diem rate of Sixteen and 61/100 Dollars (\$16.61). (*Id.*)

8. The Agreement provides that Plaintiff is entitled to recover attorneys’ fees and expenses in connection with enforcement of Plaintiff’s rights under the Agreement and in connection with collection of any outstanding sums owed by Defendant to Plaintiff. (*Id.* ¶ 5; Doc. 1, Ex. A at 3.)

9. As of October 25, 2010, the attorneys’ fees and litigation expenses incurred by

Plaintiff for legal services performed in connection with this action total Eight Thousand Four Hundred Seventy Six and 47/100 Dollars (\$8,476.47). (Doc. 15-3 ¶ 4.)

Upon consideration of the record and Plaintiff's Motion for Default Judgment, (doc. 15), along with supporting affidavits, the court finds that the Motion for Default Judgment is due to be granted in the amount of One Hundred Five Thousand Five Hundred Eighty Two and 62/100 Dollars (\$105,582.62), plus pre-judgment interest accruing between October 11, 2010 and the date of this judgment at the per diem rate of Sixteen and 61/100 Dollars (\$16.61), plus attorneys' fees and litigation expenses in the amount of Eight Thousand Four Hundred Seventy Six and 47/100 Dollars (\$8,476.47), plus post-judgment interest at the statutory rate. A separate judgment in conformity with these Findings and Conclusions will be entered contemporaneously herewith.

**DONE** this 9th day of March, 2011.

A handwritten signature in black ink, reading "Sharon Lovelace Blackburn". The signature is written in a cursive, flowing style. Below the signature is a horizontal line.

SHARON LOVELACE BLACKBURN  
CHIEF UNITED STATES DISTRICT JUDGE